

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In Re:

Richard T McGinnis,

Debtor.

Case No. 20-03230

Chapter 13

Plan filed on February 5, 2020

Confirmation Hearing: March 24, 2020

Honorable Carol A. Doyle

OBJECTION TO CONFIRMATION OF PLAN

NOW COMES Home Point Financial (hereinafter referred to as "Creditor"), a secured creditor herein by its attorneys, Heavner, Beyers & Mihlar, LLC, and moves this Honorable Court for an Order denying confirmation of Debtor's plan filed February 5, 2020, and in support thereof states as follows:

1. This Court has jurisdiction pursuant to 28 U.S.C. §1334 and Local Rule 40.3.1 of the United States District Court for the Northern District of Illinois.
2. Debtor filed a petition under Chapter 13 of Title 11, United States Bankruptcy Code on February 5, 2020. The Debtor's Chapter 13 Plan has not yet been confirmed.
3. Creditor is a mortgage holder or servicer on the property commonly known as 9834 S Dobson Ave, Chicago, Illinois 60628.
4. Creditor will file a Proof of Claim in the instant case totaling \$116,726.98 and listing an estimated or approximate pre-petition arrearage of \$71,292.28.
5. Debtor has used a version of the District's model plan for his/her Chapter 13 plan and said model contains language negatively impacting the Creditor. Specifically, Section 2.1 of the plan provides that the Debtor will make Sixty (60) monthly payments in the amount of \$1,525.00 to the Trustee for the benefits of creditors, and the plan provides that the mortgage arrears in the amount of \$60,000.00 will be paid to Home Point Financial.
6. The above referenced section directs payments which are substantially less than the amount owed to this Creditor pursuant to its soon to be filed Proof of Claim.
7. Debtor's Chapter 13 plan does not provide for monthly payments sufficient to cover all disbursements to be made to secured creditors by the Trustee.

8. That if the plan is administered as written rather than as intended, Creditor would receive substantially less than its soon to be filed, secured Proof of Claim, in contravention of the provisions of the Bankruptcy Code.

9. Creditor believes that the Debtor is incapable of formulating a plan that adequately compensates Creditor for the value of its secured claim and the risk of default. Accordingly, confirmation of the plan should be denied and this proceeding should be dismissed.

10. Sufficient grounds exist for denial of confirmation of Debtor's plan:

- a. Fails to cure Creditor's pre-petition arrearage claim amount in full;
- b. Fails to provide for payments sufficient to cover all disbursements to be made to creditors.

WHEREFORE, this Creditor, Home Point Financial, and/or its assigns, requests the Court enter an Order denying confirmation of the Debtor's Chapter 13 plan.

Dated this 13th day of February, 2020.

Home Point Financial,

By: /s/ Amanda J. Wiese

Amanda J. Wiese

One of its attorneys

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